

credit crunch along so that they could be helped, and I hope that we have done something that makes a difference.

SUNSET MEMORIAL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

Mr. FRANKS of Arizona. Mr. Speaker, I stand once again before this House with yet another Sunset Memorial.

It is October 3, 2008, in the land of the free and the home of the brave, and before the sun set today in America, almost 4,000 more defenseless unborn children were killed by abortion on demand. That's just today, Mr. Speaker. That's more than the number of innocent lives lost on September 11 in this country, only it happens every day.

It has now been exactly 13,038 days since the tragedy called *Roe v. Wade* was first handed down. Since then, the very foundation of this Nation has been stained by the blood of almost 50 million of its own children. Some of them, Mr. Speaker, cried and screamed as they died, but because it was amniotic fluid passing over the vocal cords instead of air, we couldn't hear them.

All of them had at least four things in common. First, they were each just little babies who had done nothing wrong to anyone, and each one of them died a nameless and lonely death. And each one of their mothers, whether she realizes it or not, will never be quite the same. And all the gifts that these children might have brought to humanity are now lost forever. Yet even in the glare of such tragedy, this generation still clings to a blind, invincible ignorance while history repeats itself and our own silent genocide mercilessly annihilates the most helpless of all victims, those yet unborn.

Mr. Speaker, perhaps it's time for those of us in this Chamber to remind ourselves of why we are really all here. Thomas Jefferson said, "The care of human life and its happiness and not its destruction is the chief and only object of good government." The phrase in the 14th amendment capsulizes our entire Constitution. It says, "No State shall deprive any person of life, liberty or property without due process of law." Mr. Speaker, protecting the lives of our innocent citizens and their constitutional rights is why we are all here.

The bedrock foundation of this Republic is the clarion declaration of the self-evident truth that all human beings are created equal and endowed by their Creator with the unalienable rights of life, liberty and the pursuit of happiness. Every conflict and battle our Nation has ever faced can be traced to our commitment to this core, self-evident truth.

It has made us the beacon of hope for the entire world. Mr. Speaker, it is who we are.

And yet today another day has passed, and we in this body have failed again to honor that foundational commitment. We have failed our sworn oath and our God-given responsibility as we broke faith with nearly 4,000 more innocent American babies who died today without the protection we should have given them.

So Mr. Speaker, let me conclude this Sunset Memorial in the hope that perhaps someone new who heard it tonight will finally embrace the truth that abortion really does kill little babies; that it hurts mothers in ways that we can never express; and that 13,038 days

spent killing nearly 50 million unborn children in America is enough; and that it is time that we stood up together again, and remembered that we are the same America that rejected human slavery and marched into Europe to arrest the Nazi Holocaust; and we are still courageous and compassionate enough to find a better way for mothers and their unborn babies than abortion on demand.

Mr. Speaker, as we consider the plight of unborn America tonight, may we each remind ourselves that our own days in this sunshine of life are also numbered and that all too soon each one of us will walk from these Chambers for the very last time.

And if it should be that this Congress is allowed to convene on yet another day to come, may that be the day when we finally hear the cries of innocent unborn children. May that be the day when we find the humanity, the courage, and the will to embrace together our human and our constitutional duty to protect these, the least of our tiny, little American brothers and sisters from this murderous scourge upon our Nation called abortion on demand.

It is October 3, 2008, 13,038 days since *Roe versus Wade* first stained the foundation of this Nation with the blood of its own children; this in the land of the free and the home of the brave.

WALL STREET BAILOUT

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

Ms. FOXX. Mr. Speaker, I don't think any vote in the Congress has had as much attention in recent years as the vote we took on Monday and the vote that we took today. I think that is good for the American people to have had their focus placed on the Congress in the midst of all that's being said about the presidential debates, the presidential race. In fact, not just because I'm a Member of Congress, but because of what Congress does in relationship to the Presidency, I think it is important that there be more balance in the focus on our branches of government. I think there is not enough about what happens in Congress, and I hope that what happened this week will cause more people to pay attention because every day that we pass a bill, we have an impact on people's lives, and folks can either be proactive or reactive to what we do.

But I think the vote that we took Monday and the vote that we took today was one that everyone—I know in my conference, in the Republican Conference—took extremely seriously. And I have confidence that everyone who cast a vote made a careful decision based on their conscience, and that's the way it should be for every vote that we take.

But now that this bill has passed the Congress, we must work together in a bipartisan way to hold those accountable who got us into this mess. We had many groups this week that worked in a bipartisan way to try to effect this bill. Unfortunately, we were not given

a chance to do that because the process promised to us by the Democratic majority has never materialized. We were promised open rules, we were promised debate, we were promised the ability to offer amendments, that was not allowed today, that was not allowed Monday. We could have made a very bad bill better had we had that opportunity.

I do believe that my Republican colleagues who worked on this bill got some good things into the bill, but it was still not a good bill, in my opinion.

We have reckless financial institutions, Freddie Mac, Fannie Mae and those others who are at fault must be held accountable, and we must have meaningful reforms so we don't find ourselves in this situation again.

The problem we're facing now began in the 1990s, when the Federal Government decided to put pressure on mortgage lenders to make loans to high-risk borrowers in order to increase homeownership in America. Increased homeownership is a noble goal and a piece of the American dream, but pushing homeownership for people who could not afford the payments that come with homeownership was a fatally flawed approach. This created a new market for lenders who soon rushed to make heaps of money by inducing people who could only afford small houses to buy large ones instead.

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In other words, this crisis has its roots in a failed government botching an attempt to do something good. This is not a crisis of the market. Capitalism works. Our market system works. This is a failure of our government.

Congress must address this underlying problem, in the subprime lending glut that stemmed from Fannie and Freddie's reckless underwriting of subprime lending. Both of these government-sponsored enterprises were ringleaders in the subprime circus, heading up the move into risky lending and even backing much of the financial industry's shaky mortgage loans. By backing the excesses of subprime lending, Fannie and Freddie fed the monster that today threatens our economic strength.

And nothing in the bill that was just passed does anything about that, and that's one of the many flaws of the bill. And today in Congressional Quarterly, we read that there is not the oversight that we need to have, and we need that oversight for this legislation.

Mr. Speaker, I share the belief of my predecessor here: I go to sleep tonight praying that those of us who opposed this bill were wrong and those who supported it were right.

THE BAILOUT BILL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. GOMMERT) is recognized for 5 minutes.

Mr. GOHMERT. Mr. Speaker, today we passed a truly historic bill because the Secretary of Treasury had come forward and told us that if we didn't pass it, we were to be afraid, be very afraid.

So people were beginning to panic around the country. Credit was freezing up. It was before and even more so after he spoke. And so it was necessary that we do something.

For most of us, we heard from a lot of people saying please don't bail out Wall Street, don't give them \$700 billion. The last couple of days we heard from car dealers, from bankers, from shopkeepers, small mom and pop businesses about to go out of business saying you've got to do something. So Secretary Paulson's scare tactics had worked. The underlying problems may still be there. In fact, some of them are, and we still need to address them, and I have confidence that we will.

The underlying banks had money. The community banks, solid. But there is a crisis of confidence and lending is coming to a halt.

Now, some problems in the industry were created by Congress where we forced people to lend money to people they wouldn't have otherwise. That's a problem. That needed to be fixed. But we were told basically in theory by the Secretary that this would be a type of shock and awe, that we would put so much money into the Wall Street market that it would shock the economy and people would respond favorably and everything would be great as a result.

I, like my friend Ms. Foxx, hope that this works. I don't think it was necessary. I think it was problematic. And it ought to scare people when the government says, we need \$700 billion to bail out an industry and that will make everybody better, and please raise the debt ceiling by \$1.3 trillion. I thought it was just \$700 billion. Well, we raised the debt ceiling by \$1.3 trillion today just in case.

Apparently, the good news is we will spend \$700 billion completely at the Secretary of the Treasury's whim, as he determines. You will see in the bill, those that bothered to read it, over and over "as the Secretary determines," "as the Secretary determines." And then we are going to have to hire some people to manage all these assets that we're buying. That may be outside the \$700 billion. Maybe that's why we need to raise the limit to \$1.3 trillion.

But being an historical fan, being such a student of history, you cannot find in the history of the Nation a time before when this government, this Congress, had so much faith in one person that they said, "Here is \$700 billion. Do with it as you will. Make our Nation well."

Now, if you go back before our Constitution of 1787, you will find that one time something like this was done, in 1776, December 27 to be exact. Many of the people that had signed up in the Army had done so for 6 months, and

they signed up around the time of the Declaration of Independence; so their time was going to be up in January. The Continental Congress heard that many of them would not reenlist; so they were scared.

George Washington never asked for this kind of power, but they knew this man. They knew he was not in it for himself and he wouldn't reward his friends. He was doing everything he could, to the tune of sacrificing his life and his fortune to help create this great land. So they gave him this power. He didn't use it. When he tried to get the guys to enlist, he gave one of the most impassioned speeches, and his pure leadership and example was enough to inspire them.

Well, there's a picture in the Rotunda just down the hall of him coming in. He wrote Bible verses on his resignation, and he tendered the resignation and did something no one had ever done in history: led a Revolutionary Army, won the Revolution, and then came in, resigned, and went home. Nobody had ever done it before or since. They could trust that man.

I've studied history. I am a fan of George Washington. He is a hero of mine. And Secretary Henry Paulson is no George Washington.

So let me leave you with this: When you hear anybody in the government say "We're going to take your tax dollars and we're going to make you money," then that's when you need to be afraid because they have moved over into the socialist realm. And you can always make more money than the government can.

That's the thought I leave with you, with the hope and prayer that this does inspire the confidence that was looked for so the economy does free up. I had hoped leadership would do it, but now apparently it will take \$700 billion, and may God help us all.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFazio) is recognized for 5 minutes.

(Mr. DEFazio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

THE MAJORITY PARTY

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Ohio (Mr. LATOURETTE) is recognized for 5 minutes.

Mr. LATOURETTE. Mr. Speaker, this has been one heck of a day here on Capitol Hill. As a matter of fact, it's been one heck of a week.

About 13 days ago, the Secretary of the Treasury came down to Capitol Hill, said that our markets are a mess, Wall Street's a mess, and if we don't give him \$700 billion immediately, it's going to be a big problem. And we take that seriously.

But then there was a little investigation, and they asked the Treasury, Where did you come up with the number \$700 billion? Well, they answered it last week in Forbes Magazine, and here's the Treasury spokeswoman's quote: "It's not based on any particular data point. We just really wanted to come up with a really big number."

Well, they succeeded. Seven hundred billion dollars is a really, really big number. It means really, really big things to Americans.

A lot of us, because the Treasury Secretary also indicated that he could only spend \$50 billion of your money a month, we had an amendment last night and we said let's make it a lot less. Let's save half a trillion dollars, and let's give him some money. If he's right, he can rescue the economy and everything will be all right. We're going to put in place some reforms, and we will come back on November 17 and we will figure out whether it's working or not. That sounded like a pretty reasonable plan to a lot of reasonable people.

But that didn't happen. People who watch the House know that everything that comes to the floor comes to the floor pursuant to a rule. And the Rules Committee voted on that proposal last night, to save half a trillion dollars. And they voted "no," 8-4. And, sadly, all 8 were members of the Democratic Party.

Each of us represents about 600,000 people. So 4.8 million people basically, through their representatives, denied 305 million Americans the opportunity to have a vote, to take 10 minutes and take a vote about whether or not we could save half a trillion dollars and perhaps not give the whole \$700 billion of tax money to the Treasury.

Then the bill left the House, and it went over to our good friends in the Senate, who, of course, are very fiscally conservative. They're wiser than we are because they have 6-year terms; we only have 2-year terms. And do you think that they just were happy sending it back to us at \$700 billion? No. They sent it back to us at \$850 billion, and they added such wonderful things like \$192 million for rum.

Now, listen, I like rum. And it may be some of the Senators were nervous that they were losing the pirate vote. I don't know. But there's \$192 million for rum, \$100 million for NASCAR. I like NASCAR, but what's it doing in this bill saving the treasury? There's \$81 billion to Hollywood and \$2 million for wooden arrows for children.